



Trading and Settlement Code Modifications Committee  
c/o Esther Touhey  
SEMO Modifications Committee Secretariat  
The Oval  
160 Shelbourne Rd  
Dublin 4

10 March 2022

**Our Ref:** F/24/554

**SEM Committee Decision for the Regulatory Authorities in relation to Mod\_04\_22 (Final Recommendation FRR\_04\_22)**

Dear Esther,

On 07 March 2022, the Modifications Committee submitted its Final Recommendation Report (FRR) with regard to Modification Proposal Mod\_04\_22 'Alternatives to LIBOR' in accordance with Paragraph B.17.18.1 of Part B of the SEM Trading and Settlement Code (TSC). The Modification Proposal Mod\_04\_22 was submitted to the Modifications Committee by SEMO on 04 February 2022 and discussed and voted on at Meeting 109 on 10 February 2022.

This Modification was raised by SEMO to replace the daily LIBOR interest rates, which have now ceased, with the SONIA rate for Sterling and the ESTER rate for Euro. The RAs understand that SEMO are seeking an overnight rate for both currencies and that the proposed replacement rates meet those criteria.

The RAs note that this Modification was recommended for approval on a unanimous basis by the Modifications Committee.

Considering the above, and in accordance with Paragraph B.17.20 of the Code, the SEM Committee directs that a Modification, as set out in Appendix 1 of FRR\_04\_22, is implemented on a Settlement Day basis with effect from one Working Day after this letter is issued.

Yours sincerely,

**Grainne Black**  
**Manager**  
**Wholesale Electricity Markets**  
**Commission for Regulation of Utilities**

**Leigh Greer**  
**Manager**  
**Wholesale Electricity Markets**  
**Utility Regulator**

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